



## **Part 1: News Analysis**

### **Issue 17 (2008)**

### **April 18-24, 2008**

On April 24 President Gurbanguly Berdymukhamedov abolished the names of months and weekdays established by his predecessor Saparmurat Niyazov, reverting to their original Turkmen and Russian names. The Niyazov-era names were often cited in international reports as evidence of the eccentric nature of his dictatorship, and the change marks a symbolic break with Niyazov's isolationism.

The Turkmen government moved quickly to follow up on last week's economic talks with European powers. A two-day conference on Turkmen oil and gas opened in London April 17 with Turkmen Deputy Prime Minister Tachberdy Tagyyev unveiling a new estimate of the country's hydrocarbon reserves. In an attempt to quell widespread skepticism about Turkmenistan's capacity to serve all its customers, Tagyyev's figures – 20.8 billion tons of oil and 24.6 trillion cubic meters of gas – were said to be based on both independent and government calculations. The country plans to produce up to 110 million tons of oil and up to 250 billion cubic meters of natural gas by 2030, according to the deputy prime minister, who also said Turkmenistan was open to allowing international oil companies to drill offshore under production-sharing agreements and partner with domestic companies for work on land.

Pierre Morel, the EU's special representative for Central Asia, called for a new conception of the EU, Russia, and Central Asia as an interdependent "energy triangle" that should cooperate rather than compete. Turkmen officials said they were willing to discuss multiple routes to bring their gas to market, yet as Russia's ITAR-TASS noted, the EU-sponsored Nabucco project did not appear to be top priority. Even as Tagyyev intensively engaged with EU officials and member states, including UK Energy Minister Malcolm Wicks, who promoted the trans-Caspian pipeline, other Turkmen officials courted India at a two-day conference in Islamabad to nail down the agreement for the Turkmenistan-Afghanistan-Pakistan-India (TAPI) pipeline, estimated at US \$5.5 billion. Both routes involve political and security risks. Turkmenistan's reliance on energy exports and unstable neighborhood likely prompted it to sponsor a UN treaty on international pipeline security, which the Turkmen leader discussed in a meeting with the president of the UN General Assembly this week.

U.S. Under Secretary of State Reuben Jeffrey, the top American official for energy, economics, and agriculture, also met this week with President Berdymukhamedov and indicated the keen interest of American oil companies to begin prospecting in the Caspian. In contrast to other interlocutors, he advocated market-oriented economic reforms in Turkmenistan as the way to sustain development in the long term.

At home, President Berdymukhamedov continued to shuffle banking officials after last week's dismissal of Geldymurat Abilov, the Central Bank head, replacing Abilov with Guvanchmurad Geklyonov and appointing Annamukhammet Gochiyev as finance minister. He also made other moves among officials representing Turkmenistan to international financial institutions. The Turkmen leader has also called for bringing the dollar/manat exchange rate to actual market levels while holding down domestic prices. But an incremental change to a lower dollar rate this week sparked panic as people rushed to exchange kiosks to try to sell dollars, the Turkmen Institute for Human Rights reported. Some banks reported that they were out of manats while in some of the country's bazaars people used U.S. dollars to buy food, according to the group. Despite such upheavals, the president has indicated he will stay the course on modernizing accounting procedures and linking Turkmenistan's banking system to international finance. An ERBD delegation also held meetings in Ashgabat this week on economic policy and energy.

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### 1. INTERNATIONAL RELATIONS

#### a. Turkmenistan to Allow Foreign Oil Companies to Drill Offshore Under PSAs

**Original title:** Turkmenistan Seeks Energy Cooperation, Offshore PSAs

**Source:** Oil & Gas Journal/04/18/08. Synopsis prepared by OSI Turkmenistan

**Full version:** [http://www.ogj.com/display\\_article/326292/7/ONART/none/Genln/1/Turkmenistan-seeks-energy-cooperation,-offshore-PSAs/](http://www.ogj.com/display_article/326292/7/ONART/none/Genln/1/Turkmenistan-seeks-energy-cooperation,-offshore-PSAs/)

**Synopsis:** Turkmenistan will allow international oil companies to drill on offshore deposits in the Caspian Sea under production-sharing agreements (PSAs), Oil & Gas Journal reported, citing Tachberdy Tagyyev, deputy chairman of Turkmenistan's Council of Ministers. Speaking at a conference on Turkmen hydrocarbon development in London, Tagyyev noted that 32 licenses for oil and gas exploration had already been issued. Domestic companies will retain the exclusive right to develop onshore deposits, although foreign partners may participate by providing related services, Oil & Gas Journal quoted Tagyyev as saying.

Pierre Morel, the EU's special representative for Central Asia, who also attended the London conference, called for a "new atmosphere of cooperation" among the "energy triangle" of Russia, the European Union, and Central Asia, Oil & Gas Journal reported. Morel called for all sides to cease "politicizing" energy issues. Tagyyev reiterated that Turkmenistan advocated a "multi-version" approach to gas exports.

#### b. Turkmenistan Eyes Multiple Routes for Gas Export

**Original title:** Turkmenistan Adheres to "Multiple-Version" Approach in Gas Exports

**Source:** ITAR-TASS/04/17/08. Synopsis prepared by OSI Turkmenistan Project

**Synopsis:** Turkmenistan advocates a "multi-version" approach to gas exports, Deputy Prime Minister Tachberdy Tagyyev said at an international conference in London, "Oil and Gas of Turkmenistan 2008," ITAR-TASS reported.

Turkmenistan is to upgrade two pipelines to Russia and increase its annual export to Russian gas giant Gazprom from 50 to 80 billion cubic meters (bcm), Tagyyev said. A gas pipeline to Iran is pumping 8 bcm rather than a planned 5 bcm, and 30 bcm of gas from eastern Turkmenistan will be sent to China via Kazakhstan starting in 2008, he said.

The Turkmen minister also noted that Turkmenistan was negotiating with India, which had given preliminary guarantees to purchase gas via a long-proposed pipeline that would run through Afghanistan and Pakistan. Tagyyev said his country was also considering another project still at the blueprint stage, the Nabucco gas pipeline to Europe. "We are ready to sell gas on our border, including [to Europe via the] sea border," ITAR-TASS quoted him as saying, commenting that the minister had made clear that Nabucco was not a priority.

### **c. Turkmenistan Estimates Oil Reserves of 20.8 Billion Tons and Gas Reserves of 24.6 Trillion Cubic Meters**

**Original title:** *Turkmenistan's Oil and Gas Potential -- in the Focus of Attention of the World's Business Elite*

**Source:** *oilvoice.com/04/21/08. Excerpt prepared by OSI Turkmenistan Project*

**Full version:** <http://www.turkmenistan.gov.tm/en/?idr=4&id=080418a>

Excerpt: A two-day conference titled "Oil and Gas of Turkmenistan - 2008" opened April 17 at the London Institute of Directors, one of the most authoritative and prestigious organizations, whose membership spans the whole spectrum of international business leadership, from the largest public companies to the smallest private firms.

Over 160 leading international companies including such "heavyweights" as BP, Chevron, Exxon Mobil, Marathon Oil, Total, Conoco Phillips, Worley Parsons and others participated in the forum, organized under the patronage of the government of Turkmenistan in London.

[Passages omitted: on President Berdymukhamedov's message to the conference to increase international cooperation on oil and gas development; on greetings to the Turkmen delegation; on UK Energy Minister Malcolm Wicks' advocacy of alternative energy routes and promotion of Europe as a market for Turkmenistan's hydrocarbons in addition to Russia and China.]

[Passage omitted: on presentations from Turkmen oil and gas ministers and the need for a "constructive approach" to develop Turkmenistan's potential reserves in the mutual interests of both Turkmenistan and its customers.]

Turkmenistan's new energy policy is based on abundant hydrocarbon reserves which have been explored and prospected deep underground, and which can provide for a manifold increase in hydrocarbon fuel production, processing and export within the next ten years. According to independent and Turkmen experts, Turkmenistan's reserves are estimated at 20.8 billion tons of oil and 24.6 trillion cubic meters of natural gas. To date, over a thousand oil-and-gas bearing structures have been discovered on land and in the sea, over 150 deposits have been explored, of these, 50 are under development. Turkmenistan plans to produce up to 110 million tons of oil and up to 250 billion cubic meters of natural gas by 2030. Turkmen officials invited interested companies to collaborate in implementing their program and noted that vast opportunities were open for cooperation in developing oil and gas deposits as well as creating a modern industrial infrastructure through applying advanced technologies.

In particular, the Turkmen ministers noted opportunities for foreign companies to partner in prospecting and exploiting the abundant hydrocarbon reserves in the Turkmen sector of the Caspian Sea, which contain almost half its resources – 18.2 billion tons of equivalent fuel.

[Passages omitted: on appreciation for Turkmen reforms; on world media focus on conference.]

Ambassador Steven Mann, Senior Advisor for Caspian Basin Energy Diplomacy, characterized cooperation with the Turkmen partners as exceptionally promising with due regard to Turkmenistan's profound resource potential as well as its enhanced role in safeguarding global energy security. High-ranking EU officials in

attendance, including Pierre Morel, EU Special Representative for Central Asia, and the heads of the leading oil and gas companies, completely shared this view.

#### **d. Turkmen Oil and Gas Ministers Meet with UK Energy Minister**

**Original title:** *Turkmenistan's Vice-Premier Responsible for Oil and Gas Visits UK Energy Minister*

**Source:** *oilvoice.com/04/21/08. Synopsis prepared by OSI Turkmenistan Project*

**Full version:** [http://www.oilvoice.com/n/Turkmenistans\\_VicePremier\\_Responsible\\_for\\_Oil\\_and\\_Gas\\_Visits\\_UK\\_Energy\\_Minister/7fe9e4be.aspx](http://www.oilvoice.com/n/Turkmenistans_VicePremier_Responsible_for_Oil_and_Gas_Visits_UK_Energy_Minister/7fe9e4be.aspx)

**Synopsis:** Tachberdy Tagyyev, Turkmenistan's deputy prime minister for oil and gas, met with UK Energy Minister Malcolm Wicks in London on April 17 for talks on how Britain could help Turkmenistan exploit its hydrocarbon reserves, oilvoice.com reported. Wicks had previously traveled to Ashgabat in 2007.

The Turkmen delegation included Oil and Gas Minister Baymurat Hodjamukhammedov and Bayrammyrat Myradov, director of the Presidential State Agency for Management and Use of Hydrocarbon Resources. Wicks cited the UK's 40 years of experience of drilling for oil in the North Sea and offered British expertise in helping Turkmenistan develop its resources. As North Sea gas supplies decline, the UK will need to import more from abroad and is promoting the Trans-Caspian pipeline to the EU via Azerbaijan and Turkey.

"The European market could offer a high-value additional destination for Turkmen gas, to supplement Turkmenistan's well-established supplier relationship with Russia and new connections with China." oilvoice.com quoted Wicks as saying in his address.

#### **e. India to Join Turkmenistan Gas Pipeline Project**

**Source:** *timesofindia.indiatimes.com/04/23/08. Synopsis prepared by OSI Turkmenistan Project*

**Full version:** [http://timesofindia.indiatimes.com/India/India\\_to\\_join\\_Turkmenistan\\_gas\\_pipeline\\_project/articleshow/2975052.cms](http://timesofindia.indiatimes.com/India/India_to_join_Turkmenistan_gas_pipeline_project/articleshow/2975052.cms)

**Synopsis:** Previously only associated as an observer, India will formally join the Turkmenistan-Afghanistan-Pakistan-India (TAPI) gas pipeline project, *The Times of India* reported. India, Turkmenistan, Afghanistan and Pakistan met at two-day talks on TAPI in Islamabad on April 23. Quoting unnamed official sources, the report said Turkmenistan was pushing the other countries to decide soon on the project to avoid an escalation of costs, currently projected at US \$5.5 billion.

Under a preliminary agreement, Turkmenistan will supply five million cubic meters (mcm) of gas a day to Afghanistan and 30 mcm a day to India and Pakistan. The Asian Development Bank is providing technical and financial assistance for TAPI. The four countries are expected to sign a cooperation agreement.

The TAPI pipeline will run from Turkmenistan's Daulatabad gas fields through the Afghan cities of Herat and Kandahar and on to Quetta and Multan in Pakistan before terminating in the Indian town of Fazilka.

#### **f. U.S. Under Secretary of State Visits Turkmenistan for Energy, Economy Talks**

**Original title:** *Under Secretary of State Reuben Jeffery Visits Turkmenistan and Promotes Cooperation in Economic and Energy Issues*

**Source:** *U.S. Embassy-Ashgabat—04/21/08*

**Electronic version:** <http://turkmenistan.usembassy.gov/>

The U.S. Under Secretary of State for Economic, Energy and Agricultural Affairs, Reuben Jeffery III, is visiting Ashgabat April 20-21 to support expanded cooperation between the United States and Turkmenistan in a wide range of economic issues. During his visit, Under Secretary Jeffery is meeting with President Gurbanguly Berdimukhamedov and representatives of the government of Turkmenistan to discuss bilateral relations, including cooperation in the areas of economics and energy.

In his meetings, the Under Secretary commended President Berdimukhamedov for his efforts to achieve far-reaching market-economy reforms. Mr. Jeffery stressed that "successful reforms to the economy will be

critical to sustaining Turkmenistan's development over the long-term – and to making the country a strong competitor in the global economy.”

Additionally, the Under Secretary urged Turkmenistan to continue to work closely with multiple foreign governments and major international energy companies to develop Turkmenistan's energy sector, and offered the support and cooperation of the United States to achieve those goals.

Under Secretary Jeffery is the senior economic official at the State Department. He advises the Secretary of State on international economic policy, and leads the work of the State Department on issues ranging from trade, energy and aviation to bilateral relations with U.S. economic partners.

## **g. President Berdymukhamedov Receives U.S. Under Secretary of State for Energy**

**Original Title:** *President of Turkmenistan Receives Under US State Secretary*

**Source:** *Official Turkmen government website/State News Agency of Turkmenistan (TDH)/04/22/08. Synopsis prepared by OSI Turkmenistan Project.*

**Electronic version:** <http://www.turkmenistan.gov.tm/en/?idr=1&id=080422a>

**Synopsis:** President Berdymukhamedov received U.S. Under Secretary of State Reuben Jeffrey on April 22 in Ashgabat, the State News Agency of Turkmenistan (TDH) reported. Jeffrey, the State Department's top official on economic, energy, and agricultural affairs, discussed cooperation in those areas and expressed support for the Turkmen leader's reforms. The under secretary noted that the U.S. government regards collaboration with Turkmenistan as a great opportunity for global energy security and relayed the interest of U.S. corporations in partnering on oil and gas projects.

The Turkmen leader expressed his country's interest in diversifying export routes for its considerable hydrocarbon resources and ensuring the security of transnational pipelines. The two sides discussed ways to increase Turkmen-American dialogue and explore joint ventures to apply U.S. companies' expertise and technologies.

## **h. Turkmen Leader Receives President of the United Nations General Assembly**

**Original title:** *Turkmen Leader Receives President of the United Nations General Assembly*

**Source:** *State News Agency of Turkmenistan (TDH)/04/22/08. Synopsis prepared by OSI Turkmenistan Project.*

**Full version:** <http://www.turkmenistan.gov.tm/en/?idr=1&id=080422b>

**Synopsis:** President Gurbanguly Berdymukhamedov received Srgjan Kerim, president of the UN General Assembly, the official government website and State News Agency of Turkmenistan (TDH) reported. Turkmenistan was elected vice chairman of the UN General Assembly (UNGA) last year, and President Berdymukhamedov made his first speech to the body at the 62nd session in September 2007. The Turkmen leader indicated he would participate in a summit of heads of states to be held in New York on September 25, 2008, during UNGA's 63rd session.

The Turkmen president highlighted Turkmenistan's contribution to regional peace-building through good relations with Afghanistan and its work with the UN Regional Centre for Preventive Diplomacy in Ashgabat. The Turkmen president also noted that Turkmenistan had actively begun drafting the UN Convention on the Security of Transnational Pipelines, which he said had been welcomed by the international community.

## **i. Turkmenistan Ratifies Treaty on Central Asian Nuclear-Free Zone**

**Original title:** *News of the Mejlis*

**Source:** *Official government website/Turkmenistan State News Agency (TDH)/04/20/08.*

**Electronic version:** <http://www.turkmenistan.gov.tm/en/?idr=1&id=080420a>

The Mejlis [parliament—TP] of Turkmenistan approved a resolution on ratification of the Treaty on a Nuclear-Free Zone in Central Asia signed in Semipalatinsk in the Republic of Kazakhstan on September 8, 2006.



## 2. DOMESTIC DEVELOPMENTS

### a. Turkmenistan Reverts to Old Calendar Names

**Original title:** *Turkmen Go Back to Old Calendar*

**Source:** BBC News/04/24/08. Synopsis prepared by OSI Turkmenistan Project

**Full version:** <http://news.bbc.co.uk/2/hi/asia-pacific/7365346.stm>

**Synopsis:** Responding to popular demand, President Berdymukhamedov returned the days of the week to their previous Turkmen and Russian names, BBC reported, citing Turkmen state media. As part of his cult of personality, deceased dictator Saparmurat Niyazov named January after his own honorific – Turkmenbashi, or Head of all Turkmen – and other months and days of the week after his mother and various historical figures.

"Names of months and days have to comply with international standards," Berdymukhamedov was quoted in state media as saying.

### b. Turkmen Leader Fires Finance Officials in Bid to Reform Economy

**Original title:** *Turkmenistan: Finance Officials Sacked Amid Talk of Economic Reforms*

**Source:** Radio Free Europe/Radio Liberty/04/18/08. Copyright (c) 2008. RFE/RL, Inc. Reprinted with the permission of Radio Free Europe/Radio Liberty, 1201 Connecticut Ave., N.W. Washington DC 20036. Excerpt prepared by OSI Turkmenistan Project

**Full version:** <http://www.rferl.org/featuresarticle/2008/4/C3191060-CAFE-4869-B1DC-EBBEA39C533E.html>

**Excerpt:** Turkmen President Gurbanguly Berdymukhamedov has fired several top officials involved in the country's financial sector. Observers say the move may be intended to show he is serious about economic reforms as the country moves to redenominate its currency next year.

[Passage omitted: on audit of state assets of deceased dictator Saparmurat Niyazov; on efforts to encourage foreign investment and keep domestic prices stable.]

At a cabinet session on April 14, Berdymukhamedov expressed dissatisfaction with the Central Bank's work and with its chief, Geldymurat Abilov.

"The leadership of Abilov in the Central Bank is not adequate," Berdymukhamedov said. "It has now become quite clear that the work of the Central Bank is not up to current demands. The banking system from day to day remains static and has not made progress. I want to remind you that the goals and obligations of the Central Bank are first to maintain price levels and uphold the economic policies of the president; create new hard currency policies and maintain them; and work to overhaul the accounting system and increase the effectiveness of the budgetary system. But unfortunately, this work still has not been done."

[Passages omitted: on dismissals of other officials; on past year's focus on increasing global business connections; on health and education reforms.]

At the cabinet meeting on April 14, Berdymukhamedov also appointed a new deputy prime minister, Hojamyrat Geldimyradov, who shares that title with seven other officials. Geldimyradov will be in charge of issues related to financial recovery, developing the banking system, and strengthening the manat, the national currency.

[Passages omitted: on 20 percent drop in manat-to-dollar exchange rate; on redenomination of currency; on addition of other Turkish figures to banknotes; on retention of Niyazov's portrait on 500-manat banknote.]

### c. New Finance Minister, Bank Head Appointed in Turkmenistan

**Original title:** *Turkmenistan's New Finance Minister, Head of Foreign Economic Activities Bank Appointed*

**Source:** Turkmen Institute for Human Rights/04/21/08. Translation and synopsis prepared by OSI Turkmenistan Project

**Full version:** [http://www.turkmenistan.ru/?page\\_id=3&lang\\_id=en&elem\\_id=12595&type=event&sort=date\\_desc](http://www.turkmenistan.ru/?page_id=3&lang_id=en&elem_id=12595&type=event&sort=date_desc)

**Synopsis:** Annamukhammet Gochiyev, former deputy minister of finance, has been appointed minister of finance of Turkmenistan. turkmenistan.ru reported, replacing Hojamyrat Geldimyradov upon his promotion to deputy prime minister. Rahimberdy Jepbarov has been appointed acting board chairman of the State Bank for Foreign Economic Activities of Turkmenistan, a position previously held by Guvanchmurad Geklyonov, who was made chairman of the board of the Central Bank.

#### **d. Turkmen President Shuffles State Bankers, IFI Representatives**

**Original title:** *Turkmen Bankers Get New Positions*

**Source:** [gundogar.org/Turkmen State News Agency \(TDH\)/04/23/08](http://gundogar.org/Turkmen%20State%20News%20Agency%20(TDH)/04/23/08). Translation and synopsis prepared by OSI Turkmenistan Project

**Full version:** <http://www.gundogar.org/?0225000000000000000011062008040000#6049>

**Synopsis:** President Berdymukhamedov has appointed Turkmen Central Bank Chairman Guvanchmurad Geklyonov to the positions of director for Turkmenistan of the International Monetary Fund (IMF) and the Asian Bank for Development. Geklyonov, who will retain his role at the Central Bank, has been relieved of his duties as director for Turkmenistan of the Islamic Bank of Development and as deputy director for Turkmenistan of the European Bank of Reconstruction and Development. Rakhimberdy Jepbarov, acting chairman of the board of the State Bank for Foreign Economic Activity, has been made Turkmen director for the Islamic Bank for Development.

Gochmurad Muradov, first deputy chairman of the board of the Central Bank of Turkmenistan, has been appointed deputy director for Turkmenistan of the World Bank and removed from the position of director for Turkmenistan of the IMF. Deputy Finance Minister Dovletgeldy Sadykov has been made deputy director for Turkmenistan of the IMF, while Deputy Minister of Economics and Development Mukhammetgeldy Atayev will take the post of the Asian Development Bank's deputy director for Turkmenistan.

#### **e. Turkmen Citizens Rush to Exchange Currency: TIHR**

**Original title:** *The Bazaar Economy of Turkmenistan*

**Source:** Turkmen Institute for Human Rights/04/21/08. Translation and synopsis prepared by OSI Turkmenistan Project

**Full** <http://www.chrono-tm.org/?02510440010000000000000011000000>

**Synopsis:** Long lines have grown outside foreign currency exchange offices in Turkmenistan since last week's government announcement that the official and commercial manat to dollar exchange rates would be merged by 2009, Turkmen Institute for Human Rights (TIHR) reported. Some banks have reported that they are out of manats, and currency dealers are limiting exchanges to US \$50 per person, TIHR reported. Some currency offices traded 17,430 manat for a dollar [the new rate as of April 19 – TP], lower than the previous commercial rate of 20,000. On April 21, exchange outlets announced they were no longer buying dollars, and only selling them for manats. Foreign currency can also be exchanged unofficially at bazaars, but at a rate of 16,800 manats per dollar, TIHR said.

TIHR reported that merchants at the bazaars had lowered their prices on perishables and sold out on many non-perishable staples; they are increasingly accepting dollars as payment.

#### **f. Turkmen Police Raid Bible Study in Ashgabat**

**Original title:** *Turkmenistan: "It is Our Duty to Check Up on Religious Organizations"*

**Source:** Forum 18 News Service/04/18/08.

**Electronic version:** [http://www.turkmenistan.ru/?page\\_id=3&lang\\_id=en&elem\\_id=12519&type=event&sort=date\\_desc](http://www.turkmenistan.ru/?page_id=3&lang_id=en&elem_id=12519&type=event&sort=date_desc)

Some ten officials from the local Religious Affairs Department, the police, secret police, Justice Ministry and Tax Ministry raided a Bible class held by the Greater Grace Protestant church in a private flat in the capital Ashgabat on April 11, Forum 18 News Service reported. Asked the reason for the check-up, Murad Aksakov of the local administration told Forum 18 News Service they wanted to find out how many people attended the classes, who those people were, and whether everything was in order with the church's documents. Pastor Vladimir Tolmachev told Forum 18 he was warned that the church was not allowed to teach its own members without permission from the government's Religious Affairs Committee, even though its officially

recognized charter allows this. Officials told Tolmachev he would receive an official warning. Further such warnings could lead to the church's registration being stripped from it, rendering all its activities illegal. In an illustration of the problems even registered religious communities face, the church has no building of its own and has already had to move its services ten times this year.

### 3. ECONOMIC NEWS

#### a. Turkmen Central Bank Sets New Commercial Exchange Rate for U.S. Dollar

**Original title:** Turkmen Central Bank Sets New Exchange Rate for U.S. Dollar

**Source:** [turkmenistan.ru/04/22/08](http://turkmenistan.ru/04/22/08). Synopsis prepared by OSI Turkmenistan Project

**Full version:** [http://www.turkmenistan.ru/?page\\_id=3&lang\\_id=en&elem\\_id=12621&type=event&sort=date\\_desc](http://www.turkmenistan.ru/?page_id=3&lang_id=en&elem_id=12621&type=event&sort=date_desc)

**Synopsis:** The Central Bank of Turkmenistan has set a new commercial exchange rate for the U.S. dollar to the manat, [turkmenistan.ru](http://turkmenistan.ru) reported, citing Turkmen state newspapers. Effective April 19, currency exchanges can buy dollars at a rate of 17,430 and sell them for 17,600. A statement from the Central Bank referenced President Berdymukhamedov's decree of December 27, 2007 on currency transactions in Turkmenistan. The government exchange rate remains 6,250 manat per dollar.

#### b. EBRD Delegation Visits Turkmenistan

**Source:** Official Turkmen government website/State News Agency of Turkmenistan (TDH)/04/23/08

**Electronic version:** <http://www.chrono-tm.org/?02650000000000000011062008040000#4016>

**Synopsis:** A delegation of officials from the European Bank for Reconstruction and Development arrived in Ashgabat April 23 for talks with government officials at the Foreign Ministry, Ministry of Economics and Development, Ministry of Finance, Ministry of Textile Industry, Turkmen Presidential National Institute for Democracy and Human Rights, and the Institute for Strategic Planning and Economic Development. The EBRD delegation will also meet with the directors of the Central Bank and others banking institutions.

*Unless otherwise indicated, all translations have been prepared by OSI's Turkmenistan Project.*

#### About the Turkmenistan Project

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